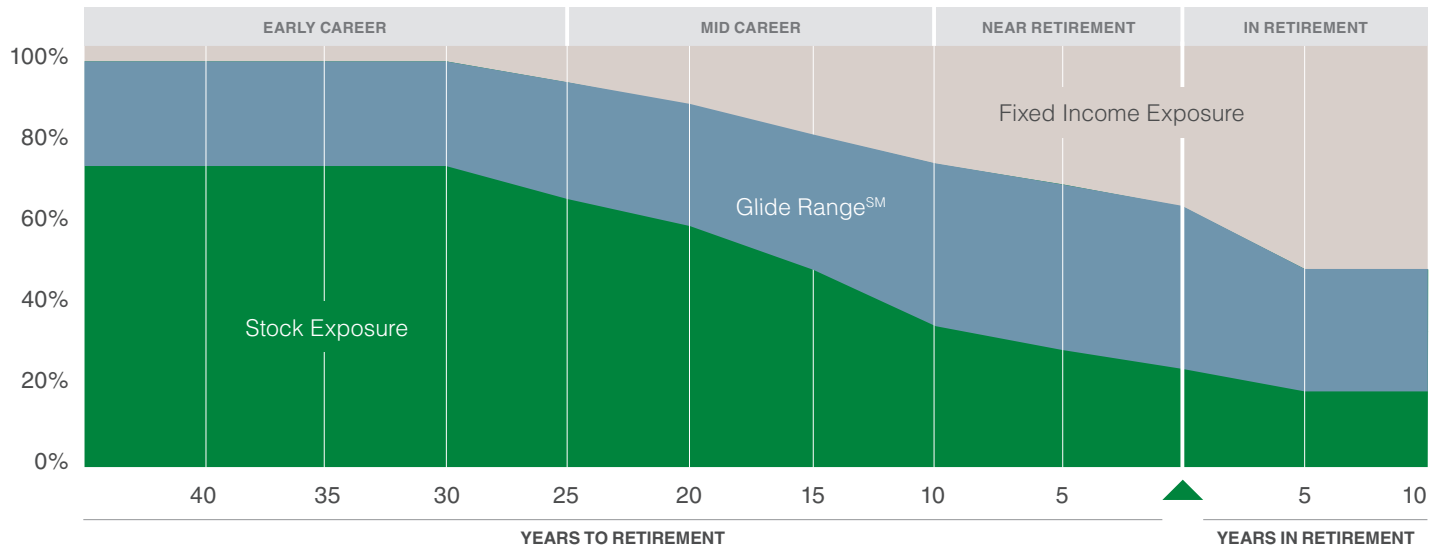


Equity Bands Provide Flexibility to Actively Manage Risk at Each Phase



Roll Down Begins	30 years prior to target date
Equity Exposure at Target Date	20% - 60%
Landing Point	Five years after target date
Equity Exposure at Landing Point	15% - 45%
Contribution Assumptions	Combined employee and employer match contributions of 6% - 12% throughout the accumulation phases.
Withdrawal Assumptions	<p>Within the first five years after the target date, the investor will stop making contributions and begin taking annual withdrawals of roughly 5% - 8%.</p> <p>From five years on, withdrawals may represent more than 8% of the remaining account balance due to inflation and the gradual reduction of the investor's retirement plan assets.</p>

The above assumptions were used in determining broad asset allocation ranges. However, the specific asset allocation at any particular point along the glide range is primarily driven by prevailing economic and market conditions.

See next page for the equity ranges at various phases

Manning & Napier's Target Date Glide RangeSM



Target Date Fund ■ 2018 Allocation	Years From Target Date	Equity Range	Midpoint
2060/2055/2050	30 and more	70% - 95%	83%
	29	68% - 94%	81%
	28	67% - 93%	80%
2045	27	65% - 92%	79%
	26	64% - 91%	78%
	25	62% - 90%	76%
	24	61% - 89%	75%
2040	23	59% - 88%	74%
	22	58% - 87%	73%
	21	56% - 86%	71%
	20	55% - 85%	70%
2035	19	53% - 83%	68%
	18	51% - 81%	66%
	17	49% - 79%	64%
	16	47% - 78%	63%
2030	15	44% - 77%	61%
	14	41% - 75%	58%
	13	38% - 74%	56%
	12	35% - 73%	54%
2025	11	32% - 72%	52%
	10	30% - 70%	50%
	9	29% - 69%	49%
	8	28% - 68%	48%
2020	7	27% - 67%	47%
	6	26% - 66%	46%
	5	25% - 65%	45%
	4	24% - 64%	44%
2015	3	23% - 63%	43%
	2	22% - 62%	42%
	1	21% - 61%	41%
	Target Date/ Retirement Year	20% - 60%	40%
Income	-1	19% - 57%	38%
	-2	18% - 54%	36%
Income	-3	17% - 51%	34%
	-4	16% - 48%	32%
Income	-5 and more	15% - 45%	30%

Early Career Phase

- Primary goal – capital appreciation
- Significant exposure to equities

Mid Career Phase

- Primary goal – long-term growth
- Secondary goal – capital preservation
- Many investors have accumulated meaningful balances

Near Retirement Phase

- Primary goal – balance capital preservation and capital appreciation
- Retirement is in sight

In Retirement Phase

- Primary goal – preservation of capital
- Secondary goal – income generation and capital growth
- Account may be main source of income
- It is likely that contributions cease and withdrawals start (lump sum or recurring)

Manning & Napier's target date offerings include mutual funds (Manning & Napier Fund, Inc. Target Series) and affiliate collective investment trusts (Manning & Napier Retirement Target CITs).

Because target date funds invest in both stocks and bonds, the value of your investment will fluctuate in response to stock market movements and changes in interest rates. Investing in target date funds will also involve a number of other risks, including issuer-specific risk, foreign investment risk, and small-cap/mid-cap risk as the underlying investments change over time. Investments in options and futures, like all derivatives, can be highly volatile and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. Also, the use of leverage increases exposure to the market and may magnify potential losses. Additionally, some target date funds invest in other funds and therefore, may have additional risks associated with the underlying funds. Principal value is not guaranteed at any time, including at the target date (the approximate year when an investor plans to stop contributions and start periodic withdrawals).

Manning & Napier Advisors, LLC (Manning & Napier) provides a broad range of investment solutions including mutual funds and collective investment trust funds. For more information about any of the Manning & Napier Fund, Inc. Series, you may obtain a prospectus at www.manning-napier.com or by calling (800) 466-3863. Before investing, carefully consider the objectives, risks, charges and expenses of the investment and read the prospectus carefully as it contains this and other information about the investment company.

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